



Details for Departure

Navigating end-of-life business

The loss of a loved one is never easy, and it can be an immense responsibility to handle their affairs after they pass. Amidst the grieving process, there are decisions to make and actions to take. To help ease the transition, these tips from the National Association of Insurance Commissioners (NAIC) may help.

Have the difficult conversation

The most important thing you can do to ensure you meet a loved one's wishes and their affairs are in order is to have the conversation now, before a loss. Making the time to have this difficult talk will help give peace of mind their last days.

Discuss with family members where important documents are located. This includes wills, birth certificates, marriage and divorce certificates, social security information, insurance policies and keys to a safe deposit box or code for a home safe. It's also a good idea to discuss passwords associated with computers, bank accounts and other protected information that you may need to access.

Beyond assets, discuss how your loved one would feel about life-prolonging measures and preferences in how they would want to be cared for (such as in-home care or nursing home). Some key documents to review include a will or living trust, durable power of attorney and advance health care directives such as a living will or health care proxy.

Talk about access to confidential medical information so privacy provisions do not prevent you from the decision-making process. Encourage the individual to share copies of documents with their doctor and keep copies available if you are authorized to help. It may be necessary to have this paperwork readily available during a hospital stay.

After the death

It's important to collect important documents if you are the executor of an estate or helping the executor. These include:

- Death certificate (including copies)
- Will or trust
- Insurance policies (life, homeowners, health, disability, auto)
- Investment accounts (IRAs, 401(k) plans, mutual funds, pensions)
- Last checking and savings account statements (including CDs and money-market accounts)
- Last mortgage statement
- Last two years' tax returns
- Marriage and birth certificates (of the deceased's spouse and children)
- Last credit card statements
- A recent credit report

You may want to consult an estate attorney if you have questions or experience complications.

Insurance

If the deceased had life insurance, you will need to complete the claim forms for the policy. Make sure you have the policy numbers and a death certificate. Death certificates are available through the funeral home you're working with or from the state in which the person died. If you have trouble locating the policy, the NAIC's Life Insurance Policy, work with the insurer to remove their name.

There is no need to continue to pay for insurance for a loved one who has passed. Be sure to update or cancel any insurance policies impacted by their death, including homeowners/renters, auto and health insurance policies. If these policies cover other family members, be sure they still have the coverage they need.

Other notifications

In addition to notifying financial institutions, you will need to report the death to government agencies such as the Social Security Administration and the Veteran's Administration (if applicable). It's a good idea to notify the deceased's employer, credit bureaus, credit card companies, utility companies and creditors. Some institutions may require the original death certificate and not just a copy.

More information

For more information about planning ahead contact the South Carolina Department of Insurance Office of Consumer Services. The specially trained staff is available to assist consumers with their insurance-related questions and concerns. You may contact the Office of Consumer Services by calling our toll-free number 1-800-768-3467 Monday-Thursday 8:00 a.m. - 6:00 p.m. or Friday 8:00 a.m. - 5:00 p.m.

You can also visit the National Association of Insurance Commissioners (NAIC) <u>Insure U</u> for more information for seniors and boomers. The <u>National Institute on Aging</u> also offers information on <u>getting affairs in order</u> and <u>preparing for end of life</u>.